

Heritage Harbour South
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Heritage Harbour South Community Development District

Balance Sheet
As of 5/31/2016
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	110,038	0	0	110,038	0	0
Investments	0	0	471,856	471,856	0	0
Investments - Reserves	245,185	221,233	0	466,419	0	0
Accounts Receivable	6,046	0	9,173	15,219	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	481,029
Amount To Be Provided Debt Service	0	0	0	0	0	7,078,971
Fixed Assets	0	0	0	0	31,766,126	0
Total Assets	<u>361,269</u>	<u>221,233</u>	<u>481,029</u>	<u>1,063,532</u>	<u>31,766,126</u>	<u>7,560,000</u>
Liabilities						
Accounts Payable	11,682	0	0	11,682	0	0
Accrued Expenses Payable	9,255	0	0	9,255	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,560,000
Total Liabilities	<u>20,937</u>	<u>0</u>	<u>0</u>	<u>20,937</u>	<u>0</u>	<u>7,560,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	175,469	142,924	474,217	792,610	31,766,126	0
Net Change in Fund Balance	164,864	78,310	6,812	249,985	0	0
Total Fund Equity And Other Credits	<u>340,332</u>	<u>221,233</u>	<u>481,029</u>	<u>1,042,595</u>	<u>31,766,126</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>361,269</u>	<u>221,233</u>	<u>481,029</u>	<u>1,063,532</u>	<u>31,766,126</u>	<u>7,560,000</u>

See Notes to Unaudited Financial Statements

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Interest Earnings					
Interest Earnings	0	0	185	185	0 %
Special Assessments					
Tax Roll	334,938	334,938	342,529	7,591	2 %
Total Revenue	334,938	334,938	342,715	7,777	2 %
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	5,600	2,400	53 %
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33 %
District Management	27,833	18,555	18,555	0	33 %
District Engineer	30,000	20,000	14,354	5,646	52 %
Disclosure Report	2,000	2,000	1,000	1,000	50 %
Trustees Fees	9,000	6,000	5,581	419	38 %
Accounting Services	18,540	12,360	12,360	0	33 %
Auditing Services	4,800	4,800	4,800	0	0 %
Arbitrage Rebate Calculation	650	0	600	(600)	8 %
Financial Consulting Services	10,000	8,333	8,333	0	17 %
Miscellaneous Mailings	500	333	0	333	100 %
Public Officials Liability Insurance	4,701	4,701	2,750	1,951	42 %
Legal Advertising	1,500	1,000	353	647	76 %
Dues, Licenses & Fees	175	175	175	0	0 %
Miscellaneous Fees	200	133	175	(42)	12 %
Website Fees & Maintenance	2,100	1,400	1,400	0	33 %
Legal Counsel					
District Counsel	25,000	16,667	14,172	2,495	43 %
Law Enforcement					
Deputy	10,000	6,667	7,304	(638)	27 %
Stormwater Control					
Aquatic Plant Replacement	12,500	8,333	5,613	2,720	55 %
Aquatic Maintenance (Lake & Wetland)	55,900	37,267	42,359	(5,092)	24 %
Stormwater System Maintenance	10,000	6,667	0	6,667	100 %
Lake/Pond Bank Maintenance	10,000	6,667	2,280	4,387	77 %
Miscellaneous Expense	3,000	2,000	0	2,000	100 %
Other Physical Environment					

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property & Gen Liability Insurance	24,039	24,039	17,671	6,368	26 %
Irrigation Repairs	1,500	1,000	0	1,000	100 %
Road & Street Facilities					
Sidewalk Repair & Maintenance	15,000	10,000	0	10,000	100 %
Roadway Repair & Maintenance	25,000	16,667	2,600	14,067	90 %
Gate Facility Maintenance	2,000	1,333	0	1,333	100 %
Street Sign Repair & Replacement	7,500	5,000	2,955	2,045	61 %
Contingency					
Miscellaneous Contingency	5,000	3,333	3,860	(527)	23 %
Total Expenditures	<u>334,938</u>	<u>236,430</u>	<u>177,851</u>	<u>58,579</u>	<u>47 %</u>
Excess of Revenue Over (Under) Expenditures	0	98,508	164,864	66,356	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	98,508	164,864	66,356	0 %
Fund Balance, Beginning of Period	0	0	175,469	175,469	0 %
Fund Balance, End of Period	<u>0</u>	<u>98,508</u>	<u>340,332</u>	<u>241,824</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	248	248	0 %
Special Assessments				
Tax Roll	78,062	78,062	0	0 %
Total Revenue	78,062	78,310	248	0 %
Expenditures				
Contingency				
Capital Reserves - Disaster	25,000	0	25,000	100 %
Capital Reserves	53,062	0	53,062	100 %
Total Expenditures	78,062	0	78,062	100 %
Excess of Revenue Over (Under) Expenditures	0	78,310	78,310	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	78,310	78,310	0 %
Fund Balance, Beginning of Period	0	142,924	142,924	0 %
Fund Balance, End of Period	0	221,233	221,233	0 %

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2013

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenue				
Interest Earnings				
Interest Earnings	0	396	396	0 %
Special Assessments				
Tax Roll	503,211	503,211	0	0 %
Total Revenue	<u>503,211</u>	<u>503,607</u>	<u>396</u>	<u>0 %</u>
Expenditures				
Debt Service				
Interest	283,211	284,706	(1,495)	(1)%
Principal	220,000	220,000	0	0 %
Total Expenditures	<u>503,211</u>	<u>504,706</u>	<u>(1,495)</u>	<u>(0)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,100)	(1,100)	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	1	1	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,098)	(1,098)	0 %
Fund Balance, Beginning of Period	0	414,999	414,999	0 %
Fund Balance, End of Period	<u>0</u>	<u>413,900</u>	<u>413,900</u>	<u>0 %</u>

Heritage Harbour South Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund - Series 2015

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	52	52	0 %
Special Assessments				
Tax Roll	123,454	123,454	0	0 %
Total Revenue	123,454	123,506	52	0 %
Expenditures				
Debt Service				
Interest	68,454	50,594	17,860	26 %
Principal	55,000	65,000	(10,000)	(18)%
Total Expenditures	123,454	115,594	7,860	6 %
Excess of Revenue Over (Under) Expenditures	0	7,912	7,912	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	(1)	(1)	0 %
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	7,910	7,910	0 %
Fund Balance, Beginning of Period	0	59,219	59,219	0 %
Fund Balance, End of Period	0	67,129	67,129	0 %

Heritage Harbour South Community Development District
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,185
Total General Fund Investments		<u>\$ 245,185</u>
The Bank of Tampa-Hurricane Recovery:		
Western Alliance Bank	Money Market Account	\$ 125,301
The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	95,932
Total Reserve Fund Investments		<u>\$ 221,233</u>
Wells Fargo Series 2013 Revenue	Wells Fargo Advantage Government Money Market Fund	\$ 154,328
Wells Fargo Series 2013 Interest A-1	Wells Fargo Advantage Government Money Market Fund	3
Wells Fargo Series 2013 Interest A-2	Wells Fargo Advantage Government Money Market Fund	1
Wells Fargo Series 2013 Principal A-1	Wells Fargo Advantage Government Money Market Fund	5
Wells Fargo Series 2013 Sinkinh Fund A-2	Wells Fargo Advantage Government Money Market Fund	1
Wells Fargo Series 2013 Reserve A-1	Wells Fargo Advantage Government Money Market Fund	223,188
Wells Fargo Series 2013 Reserve A-2	Wells Fargo Advantage Government Money Market Fund	29,008
US Bank Series 2015 Prepayment	US Bank Money Market 5 - CT	124
US Bank Series 2015 Reserve	US Bank Money Market 5 - CT	30,775
US Bank Series 2015 Revenue	US Bank Money Market 5 - CT	34,423
Total Debt Service Fund Investments		<u>\$ 471,856</u>

Heritage Harbour South Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY15-16	<u>6,045.58</u>
		Total 001 - General Fund	6,045.58

Heritage Harbour South Community Development District

Summary A/R Ledger

200 - Debt Service Fund - Series 2013

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY15-16	<u>7,366.07</u>
		Total 200 - Debt Service Fund - Series 2013	7,366.07

Heritage Harbour South Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2015

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY15-16	<u>1,807.14</u>
		Total 201 - Debt Service Fund - Series 2015	<u>1,807.14</u>
Report Balance			<u><u>15,218.79</u></u>

Heritage Harbour South Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
A N J Excavation LLC	5/19/2016	6	Relocate Signs	160.00
Florida Lawnpros Inc.	5/24/2016	2829	Lake & Wetland Work	3,930.00
Fraicor Terrero	5/31/2016	31258	Off Duty Deputy 05/28/16	105.00
Manatee County Sheriff's Office	5/31/2016	31260	Equipment/Admin Fee 05/01/16-05/31/16	161.00
Matthew A Kenyan	5/31/2016	31257	Off Duty Deputy 05/22/16	105.00
Matthew A Kenyan	5/31/2016	31259	Off Duty Deputy 05/31/16	105.00
McDirmitt Davis & Company, LLC	5/20/2016	32177	Audited Financial Statements PE 09/30/15	4,800.00
Michael W. Blocker	5/31/2016	31256	Off Duty Deputy 05/19/16 & 05/23/16	210.00
Persson & Cohen, P.A.	5/24/2016	HHSOUTH 05/16	Legal Services 05/16	2,006.00
Prager & Co., LLC	5/24/2016	5938	Amortization S2015 11/01/15	100.00
			Total 001 - General Fund	11,682.00
Report Balance				11,682.00

Heritage Harbour South Community Development District
Notes to Unaudited Financial Statements
May 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY15-16 in the amount of \$3,707.87 was received in June 2016.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$4,517.75 was received in June 2016.
7. Debt Service Fund 201 – Payment for Invoice FY15-16 in the amount of \$1,108.35 was received in June 2016.